#### RAIL STOCKS STRONG

#### B. & O. Leads List Account Of Scoring Heaviest on Rate Advance.

New York, Aug. 30.-Stocks closed irregular today after a session in which some of the rails were particularly strong. The whole market was fairly active and strong in the afternoon in spite of an 8 per cent renewal rate. But in the last hour call money went to 10 per cent and the market closed in the midst of a slight reaction

The fact that the market could be so strong in the face of such a high money rate attracted much attention. It was said that the group of speculators known as the Walderf crowd had man consider-able money in cotton on he short side and was accumulating stocks again.

Strike of the Brooklyn Rapid the threatened Transit men, the threatened coal strike and the indictment of forty steamship companies failed to-dampen the optimist of the S ceet. Wall Street believes that every-thing bad has been discounted.

#### Raits.

B. & O. was strong because as a freight road it will be the chief gainer from the rate advance. Railroad statisticians expect that the company will earn 11 per cent of Reading: Union Pacific was another strong

was almost buoyant. There is good buying quietly of such stocks as Missouri Pacific preferred, Texas and Pacific and St. Louis and Southwest-ern because of the improved outlook in the territories they serve. lators have asked many questions lators have asked many questions rewarding the outlook for preferred stocks of the big railroads. Those stocks are not favored so much by traders, because they really become bonds under the new laws passed by Congress. They can never pay more than what they are paying. The big money will be in the common stocks except in those few cases where the preferred stocks hav passed their fividends. St. Paul preferred looks

good to traders.

Announcement was made of the a New York Stock Exany New York Stock Exchange firm to fail. The only reason such firms fail is that their patrons speculate. The New York Stock Exchange protects its members from such failures making them preferred creditors

#### Atlantic Gulf.

There promises to be a lively fight for the attempt of the Atlantic, Gulf over the attempt of the Atlantic, Gulf and West Indies Company to seize oil lands in Mexico already held by American companies. This is what the company is accused of doing. The seizure of these lands is per-fectly regular under the new Mexi-can constitution, but it is done with the knowledge that the American owners of the lands and the Ameri-can government have both protested. can government have both protested against the law as being unfair. Guffey, president of the company, has promised to explain his action within a day or two

few stocks to show good buying vesterday among the industrials. This buying is in anticipation of a declaration of a dividend.

Montgomery Ward was one of the

Another rather important exporting company that grew out of the war excitement was being liquidated privately by the banks because of the action of the Federa, Reserve Board in making the expansion of American trade impossible. The mortality among this class of companies is very great. The hanks simply put in their men, wind up the business and write off the losses. The British are getting the business that Americans

Pederal Reserve Board is the

Borter ever had.

Sinclair is being accumulated again by an important banking pool. The stock is which scattered and most of the people now repurchasing sold out well above 50. The widely advertised raid on sugar stocks was frustrated by the publicity given to the pool plan.

It is understood from bankers that the French will send their gold to America before attempting to make a public flotation of their new loan.

Huge Increase in Op
erating Income.

Huge Increase in Op
erating Income.

Mr Harper has also suggested to the presidents of all local banks that their incidents with palms as a graceful tribute to the occasion.

Effort is being made to have certain points of interest, such as the Treasury, Capitell Dome. Monument, and Lincoln Memorial, illuminated by spotlights from the roofs of buildings during the convention period.

#### MONEY.

Money on call opened 8; high, 10; low, 8; closed, 10; ruling rate, 8 per

#### COTTON MARKET.

New York, Aug. 30.-There was the close.

## THE WASHINGTON HERALD WILL NOT KNOWINGLY ACCEPT ANY QUESTION-ABLE FINANCIAL ADVERTISING.

# NATIONAL MARKETS

Frankfurt 4s.

Frankfurt 5s.

+61.

## NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

N	EW YORK	ST	OC	KE	XC	HA	NGE	STOCK Q	UO	TA	TIC	NS
			, (	Memb	ers N	w You	k Stoc	Exchange.)				
w. 100	Stocks. Alaska Juneau Gold	Open.	Bigh.		Close.	Net chge.	Sales.		Open.	High.	Low. 133	Close.
00	Amer Agricul Chem American Can	76 35	35	75 35	75 35	-2	100 200	Loews	21	21 124	20%	20%
00	Amer Car & Fdry American Cotton Oil	133	25	133 24%	184% 24%	14	100 100	Louisville & Nashville. Muckay Co of	101%	101%	101%	101%
100	Amer Drug Syndicate Amer Hide & Leath pf .	73.4%	10%	10 73%	10 % 73 ½	- 1/6	100 300	Marlin Rockwell	2146	21%	21 %	2134
900 100 100	American Ice Amer Inter Corpn	72	3814 72%	38 72	72%	= 1/2 - 1/8	300	Maxwell Motors	10%	20	10%	29 · 11%
100	American Locomo American Safety Razor	9415	69 95 ½	9419	95 69	- %	300	Maxwell Motors 1st pf. Mex Petroleum	16014	19 162	160%	161
000	Amer Ship & Com Amer Smelting	21.14	12% 21% 56	12% 20% 55%	12% 20½ 56	-11 <sub>6</sub> + 1 <sub>9</sub>	200 900 3690	Miami Copper Midvale Steel	39 14	39%	39%	39 1/2
001	American Steel Fdrys of	37 857.	37% 85%	37 85%	37% 83%	- 14	2000	Middle States Oil Minn & St Louis (new) Minn, St Paul & S S M	1416	11% 15 76%	11% 14½ 76½	11% 15 7814
200	American Sugar Amer Sumatra Tobacco	310	1111½ 861a	109 86	1111/2	+ %	500 100	Mo. Kansas & Texas	6%	65% 1234	6% 12%	63k
100 100	Amer Tele & Teleg American Woolen	78%	97%	97 7834	97 78%	+ 36	800 1600	Missouri Pacific Missouri Pacific pf	25.34	26% 46%	25%	26%
100 330	Amer Writ Paper pf Amaconda Copper	325	50% 52%	50% 52%	52%	- 19	100	Montgomery Ward	31%	3414	31 1/2	34
100 200 500	Assets Realization Atia, B & A	711	2% 7%	7	7 %	+ % - %	1000	Natl Acme Natl Aniline & Chem	75%	751/2	73 1/4	31% 74%
100	Atch. Top & S Fe Atch. Top & S Fe pf Atlantic Coast Line	743u 883u	83% 74½ 88¼	82% 74% 88%	74%	+ 1/4	200 900 100	Natl Anilles & Chem pf Natl Clouk & Suit	42	43%	42	4312
000	Atl. Gulf & W Indies. Atlantic Fruit	13354	138%	185	183% 183%	+1% -5% - %	100		1074	10%	10 %	78 10% 97%
100	Baldwin Locomo Baldwin Locomo pf	107%	108 95 %	9515	107%	- %	2600	New Orleans Tex & M.	3814	97% 381/2 74	97% 38% 72%	3814 73%
100	Bultimore & Ohio pf	30% 48%	41 %	391 <sub>2</sub>	41%	+ 114	2600 3800	N Y. Chi & St Louis.	3414	36%	3414	36%
300	Barrett Co	134%	13474	13474	134 %	$-1^{\frac{1}{2}}$	100	Norfolk & Western	0.4.77	20% 96	20	20%
(00) (60)	Rethiehem Motors Bethiehem Steel	70	721g	721	7274	-15	200 1700	North American Northern Pacific	521 <sub>2</sub> 741 <sub>4</sub>	73%	74%	75% 75%
100	Roth Steel Class B Booth Fisheries	7	7412	7514	7612	+ '9	500 100	Okla Prod & Refg	2214	334	3%	224
200 100 100	Brooklyn Rapid Transit Brook Rapid Tran etfs	7.3%	71s	7 2	711	- 14	100 100	Ontario Silver Owers Bottle Machine.	46	46	5 46	5 46
100	Buffalo & Susque R R. Butte Cop & Zinc etfs. Calif Packing	70 67 60	67a	67 <sub>4</sub> 684 <sub>7</sub>	70 613a	+2	100	Pan Amer Petrol & T	2011	3214	32%	32%
001	Caur Petroleum		28	28	68 ½ 28	- '9	100 100 900	Pacific T & T Parrish & Bingham	40.0	2714	2714	42 27 ¼
100	Calif Petroleum pf Canadian Pacific Central Leather	1200	125%	70, 1203,	12015	- 14	100	Pennsylvania R R Penna Seaboard Steel People's Gas	18%	41 ½ 18 % 30	41% 18% 29%	18% 30
	Central Leather of	1917 54	961	53% 96%	961, 961,	+ 1	300 700	Pere Marquette	- 11	1114	10%	10%
34799	Chandler Motors*	N. 1	8512	5514	85° 4 60°4	144	1800 1000	Phila Company Phillips Pet	241.	34 1/2	3344	351
2010 3010	Chi & Esta III Equation of	912	24.2	91 <sub>-2</sub>	101	+ 1	3900	Pierce Oil	12%	128	127	125
00	Chi Great Western	215	24%	211	210,	+ 14	500 100	Pierce Oil pf	S0 14	80% 62	80 % 61 %	80% 62
100	Chi & Northwestern Chi. Wil & St Pani	13.0	36 %	35	367,	- 11-	1200	Pittsburgh & W Va pf	73	73	28 73	29% 73
500 100 100	Chi Mil & St Paul of, Chicago Paca Test	791	54 kg	70.0	5.1 No.1	+ 114	200 200 500	Pressid Steel Car pf., Punta Alegre Sugar	72	72	72	72
600 500	Chi. R I & Pachi. Chi. R I & Pac Gr. pf. Chi. R I & Pac Tr. pf.	G.,	36%	65.5	303w	- N	14400	Pure Oil Reading R R. Rem Typewriter	91 17	3814 924 7214	38 91% 524	38% 92% 52%
100	Chile Copper Chine Copper	1154	11-4	111	111	- 1	3000 2800	Replogie Steel	757	76	7119	75
200	Chestola	8.00	35	72	72 3174	1	52.11	Sepublic Motor Truck.	22%	31-a	28	31%
200	Col Graphephone	547	54 % 23 %	23	2374	+ 1		St Louis & San Fran	2614	2674	2014	281-
1110	Colorado & Southern Colorado & South 1st pf	171	4714	1712	2015	12	1290		3612	36 hs	36	36%
200 700	Con Int Calinhan Min .	107.	719 100-5	100	79 10 %	1	· 100	Scaboard Air Line pf. Saxon Motors	G∂ <sub>m</sub>	15 62s	15	15
200	Consol Tritle	7.946	71.4	7357 4	707a	- 1%	100	Scars Rochark Shattuck Ariz Copper.	514	140%	81,	140%
100 200 100	Corn Products Refg	8501	88.4	881	NN1-2	- 1,	1.200 - 4 6 63 - 2000	Shell Trans & Trad	29	51 % 20 96 %	256	2812
500	Unsden Co Cracible Steel Cubs Cane Segar		37 V	133	371, 193 325	- 1	200	Southern Pacific South Porto Rico Sugar Southern Railway	110	1211	110 275	96 121 25%
2 4363	Cuba Cane Sagar of	76 .	76.4	741	741 %	- A	300 1500	Southern Railway pf St Jos Lead	5912	60 17	591 <sub>9</sub>	90
100	Delaware & Hudson	19421	30 % 1961 2 240	391 <sub>2</sub>	20% 20% 210	- 1	500 1200	Standard Oil N J pf Stewart Warner	105	105 32	164 A. 30 Se	105 31
300	Denter & Rio Grande	154	5 100%	240 10%	10.5	- 1	2000 CM(M)	Stromberg Carbureter Studebaker Corpa	61	621	694	7.4 6::
000	Erie R R 1st pf	211	115	211-	1112	+114	500 500	Superior Steel Tenn Copper & Chem.	51 1 g	3114	914	914
200 600	Erie R R 2d pf Famous Players	70	71	124	71	1	1800 500	Texas Pacific Texas Pac Coul & Oil	38	36%	3514	361
100 200	Fisk Rubber	27	21.17	211	27	1	3700 140 140	Texas Company Third Avent	1.0	4714 10	465a 10 251a	10
200	General Chem pf.	163	145	167	167	3	200	Times Sqr Auts Steply, Tobacco Co Products, Transconti Oil	65-6	61	61	64
100	General Electric General Motors	1.41	141	111	1 6 1	1,	1190	Transue Wm St F Union Cil	4.5	45	45	45
30H 20H	tieneral Motors tieneral Motors deb ticotrich Rubber	1941	65-1	641	GNL GNL GLA	- 12	290 3990	Union Rag & Paper Union Pacine	121	87% 122	1204	1214
100 500	Great Northern pf.	735° -	311	311	311.	- 1	200	Union Pacific pf United Drug	64.5×	64 Tu 106	61 % 106	106
100	Guantanamo Sagar	121 a	194	191.	197	= 54	1300	United Retail	68	6854	6714	677*
300	Haskell & Barker	4254	417	62	1.5		100	United Railway of United Bailway pf	18	85% 18 38**	18	18
190 900 100	Hender Mfg Co Houston Oil	1487	194	10314	10412	1.	13 #)		86	861 S	594 854 92	59% 86 93
1:00	Hupp Motor Car	MIL	1.124	112,	1 4 2 4 86		100	I S Tealty & Imp	45	45 861 <sub>m</sub>	48	46 -
\$/ (A)	Indiahema Reig	155	1	714	151	- 1	100		10g	531.	104 53%	104 531 <sub>2</sub>
11967 2004 31967	intertoro Corpa pf	241.	1774	214	1774	- 1	16100	l S Steel pf	106%	1064	100%	1061
200	Inter Hartester Interl Nickel Int Mercantile Marine	110	50	102,	107,	14	1500	Utah Copper	617.	62	61 %	61-4
2000 2000 2000	Interi Mere Marine pf. Inter Motor Truck	7.4%	39	23) ± 741 ± 37 1	7112 7112 3713	- 12	53464 1780	Variation Corps	110	110	681. 110	110
2579 2579	Interi Paper Invincible Oil		787	7.54	783,	- 1	2000	Wabash R R of A	824	257	8 . 25	2374
963E3 24 M T	I-land Oil & Trans	91	6	21	6 91	-1	100 100	Western Pacific	2712	10%	2712	28
5(90) 1(00)	Kans City Southern	15%	1.18%	45.54	1534	- 14	1.00	Western Pacific pf Western Union Westinghouse Elec	83.50	83% 48	67 83 %	67 88%
100	Kelly Springfield Tire Kennecut Copper	2414	2114	211	2114	27	1800	Wheeling & Lake Eric of	211-	12	1112	12
900 3111 4464	Lackswanna Steel	167 x	681	1.61	11134	1,	2500 100	White Motors Wilson & Co	455a	57	37 ×	6514
	Liggett & Morro	137	138	1357	134	e '*	100	Willys Overland Worthington Pump	1.416	15 tu 38 tu	280°	15 % 58%
Λ	T DO ODDD		חח	K								

# ROADS OPERATE: AT LOSS IN MAY

# best business getter the British ex- Deficit Incurred Despite

made public by the Bureau of Sta-

MONEY.

New York, Aug. 30.—The tone of the time money market continues firm, with 5 per cent bid on industrial loans and 8½ per cent bid on good mixed securities, without any money available.

Bankers say there is nothing to indicate an easier tim to the time money market in the immediate future.

Prime mercantile paper is nonly moderate inquiry in this and other Eastern centers and the out-of-team demand continues spotty. Nothing is being done under 8 per cent.

A farther moderate increase is reported in the sumply of each of the sumply of each of the sumply of each of the first five months of the sumply of each of the first five months of the first five months of the sumply of each of the interstate Commerce Commission yesterday.

The deflet was incurred despite the fact that the gross operating the first five will arrive in Washington Wednesday morning for the perpose of looking over committee, reports and to collect data regarding enterthan in May, 4919. There was an increase this year, however, of some 326,000,000 in transportation expenses alone. There was a surplus in net operating revenue in only districts. In the Eastern the deficit totaled \$16,042,094, and in the Western, \$213,124. The Pocahontas district had a surplus of \$2,085,150, and the Southern, \$744,187.

During the first five months of 1920 the net operating revenue of the roats was only \$23,607,082, a 1920 the net operating revenue of the roats was only \$23,607,082, a 1920 the net operating revenue of the content of the supply of each of the roats was only \$23,607,082, a 1920 the net operating revenue of the content of the supply of each of the first five months of the supply of each of the supply of each of the content of the supply of each of the first five months of the supply of each of the first five months of the each operation of the perpose of the supply of each operation of the perpose of the supply of each operation of the perpose of the supply of each operation of th

eaged rates are quoted up to 8/2 per cent.

A farther moderate increase is reported in the supply of prime New York bank acceptances, but offerings cannot be described as free in any sense. Rates are uncertainty revenue of the roa's was only \$23,607,082, a falling off of more than \$80,000,000 as compared with the first five months of 1919.

GRAIN MARKET.

#### GRAIN MARKET.

Chicago, Aug. 30.—Grains fell to-day, caused largely by lack of out-side demand and a heavy slump in the cash market. There was considerable liquidation in all pits near

### A. B. A. NOTES

Robert N. Harper, chairman American Bankers' Association, has requested permission of Col. Kutz. "Ingineer Commissioner of the District, to have the lamppost flag decorations in place for the convention, starting Saturday, October 16, to be removed the following Sat-

orne-Serymser Co		460
uckeye Pipe Line Co	92	95
besebrough Mfg. Co	220	230
ontinental Oil Co	120	125
rescent Pipe Line Co	30	32
amberland Pipe Line	125	145
ureka Pipe Line	102	107
alena-Signal Oil Co. com	50	53
alena-Signal Oil Co., pfd	90	95
lineis Pipe Line Co	145	155
diana Pipe Line Co	93	98
ational Transit Co	2534	263
ew York Transportation Co	160	170
orthern Pipe Line Co	98	102
nio Oil Co	315	325
rairie Oil and Gas Co	530	550
rairle Pipe Line Co	190	193
dar Refining Co	370	390
outhern Pipe Line Co	182	128
outh Penn Oil Co	270	275
andard Oil Co. (California)	308	312
andard Oil Co. (Indiana)	670	680
andard Oil Co. (Kansas)	525	545
andard Oil Co. (Kentucky)	350	360

# HEAR N. Y. C. BOND REQUEST

#### I. C. C. Calls Hearing to Determine Necessity of Proposed Flotation.

Whether the New York Central Railroad will be permitted to issue additional securities totaling \$50,000,000 will depend upon hearings begun yesterday before the Inter-state Commerce Commission called by the commission to determine the necessity of the proposed issues. The request of the company to the commission pointing out the need of immediate funds will be granted,

provement mortgage bonds. The proceeds of both bond issues, the commission was told, is to maintain the operating efficiency of the system.

In the case of \$25,000,000 of tenyear gold bonds, the company's rep-resentatives declared that the securities would be dated September curities would be dated September 1, 1920, and payable ten years hence. The proposed issue of refunding and improvement mortgage bonds would be dated April 1, 1929, payable at some time in the future to be fixed when the commission gives its ap-proval to the issue.

#### PERSONAL.

PERSONAL.

Clement Randle, manager of Morhead & Elmore's brokerage house, has returned to Washington after an extended vacation tour. Points visited by Mr. Randle included the following: Lennox. Berkshire Hills, Rutland, Fort Ticonderoga, Adirondacks, Lake Champlain, Burlington, Manchester, Mohawk Trail, Williamstown, Springfield, Mount Kisco, returning via New York and Philladelphia. Mr. Randall states that not even a puncture marred the pleasure of his 1,600-mile trip.

Charles C. Glover, president of again back at his desk yesterday on a two months' vacation, was again back on his desk yesterday morning.

### Active New York Stock Exchange Bonds (Members New Tork Stock Exchange.) LIBERTY BONDS. RAILROAD BONDS. Issue— Yest's Close. Alch., Rop. & Santa Fe gen. 4s. 1995. 74%, Faltimore & Ohio gen. 4s. 1949. 64%, Baltimore & Ohio conv. 4½s. 1933. 69. Chesapeake & Ohio conv. 5s. 1946. 881; Chesapeake & Ohio conv. 5s. 1946. 881; Chi., Great Western first 4s. 1939. 54. Chi. Great Western first 4s. 1939. 54. Chi. Great Western first 4s. 1939. 100%, accord gold, 1930. 100%. Chi. Mil. 8t. Paul conv. 4½s. 1932. 79. Chi., R. I., Pacific ref. 4s. 1934. 67%, Deff. & Rio Grande first ref. 4s. 1955. 49%, Erie gen. 4s, 1936. 43% Close. Issue— 74% Missouri Pacific gen. 4s. 1975. 61% N. Y. Central conv. deb. 6s. 1933. 60. Norfolk & Western conv. 6s. 1929. 80½ Pa. R. R. 10.yr. 7% sec. bonds. April 72% 1, 1939. 72% 1, 1930 54 Reading gen. 4s, 1997 St. Louis & San Fran. pf lien quote 10015 A, 4s, 1930 79 St. Louis & San Fran. adj. 6s, 1955 6715 St. Louis & San Fran. Inc., 1960 4314 Southern R. R. gen. 4s, 1956 MISCELLANEOUS. Am. T. & T. col. trust 5s, 1946. 78 U. S. Rubber first & ref. 5s, 1947. 77% Interbo. Metro, 4½s, 1956. 14½ U. S. Steel 5s, 1968. 72 Chile Copper conv. col. trust 6s, 1932. 74 Belgium 25-yr. ext. gold 7½s, 1945. 97% Midvale Steel conv. 6s, 1936. 77% FOREIGN BONDS. (Furnished by W. B. Hibbs & Co.) Yest's Issue-German Government 3s $\frac{20}{20}$ German Government &...... Kropp 4s.... Badische Aniline 4s. Badische Aniline 4s. Allegn. Eleck. Ges. 4½5. Meininger Bank 4s. Norddeutscher Land Bank 4s. Preuss Bank 4s. Berliner Bank 4s. Vienna 4s. Vienna 4½s. Vienna 5s. Freuch 4s.

#### GRAIN AND COTTON PRICES. (Furnished by W. B. Hibbs & Co.) (Members Chicago Board of Trade.) Test's Prev. Close Close 27.70 29.70 | Yest's Prev. | Close Close Cotton | 1.40 | 1.45's October | 1.18's | 1.10's | December | 1.18's | Cotton | 1.18's | 1.10's | 1. December ..... 25.90 27.80 67% January ...... 25 40 27 15 Riggs March ...... 25.10 26.60 Washington PROVISIONS. 24.10 25.10 September ....

THE DOLLAR IN F	OREIGN E	XCHA	ANGE.
(Furnished by American Se			
England (peund sterling)	895		
hanghai (tael)	1.00		franc
Belgium (francs per dollar)	6.038	per	franc
taly (lire per dollar)	45.750		mark krone
Norway (kroner per dollar)	6.92	per	
Weden (kroner per dollar)	9.049	per	drachma
pain (pesetas per dollar)	65, 65,743	Inc	peseta
kustria (kronen per dollar)		per	krone

## SEAPORTS ON THE GREAT LAKES

The Solution of Our Transportation Difficulties to Be Found in The St. Lawrence Waterway-Only 45 Miles of St. Lawrence Rapids to Be Circumvented-Would Tap the Richest Part of the United States and Stimulate Many New Industries-Cost would Be Paid Many Times by the Electric Power Developed.

#### By DR. FRANK M. SURFACE.

History shows that the development of commercial and business enterprises follows and is dependent upon adequate transportation. The development of the rich country of the Mississippi valley and the Middle West was possible only after canal and railroad facilities made it possible to get the products to market. The history of commerce is replete with incidents showing that small changes in transporta-

tion rates have either built up or ruined vast enterprises.

A growing territory must also have a growing transportation system. It is now generally recognized that the railroads of this country have not been growing fast enough to take care of our increased business. James J. Hill pointed this out to years ago but like most prophets before his time his warning was not heeded. It required the strain of war conditions to cause the first complete breakdown in January, 1018, and again in the winter of 1919. Since then it has only been with the greatest difficulty that the system has been kept going. Many millions of bushels of last year's crops remained in the interior because they could not be transported to market.

The difficulties with the railroads have been discussed many times. They need more equipment and more trackage but even these filliand oil pfd. tion rates have either built up or ruined vast enterprises.

additions would not solve all the difficulties. Our-railroads will never Guilleand oil pfd lave sufficient equipment to handle the peak of the crop movement Guilleand oil.... satisfactorily because if they did there would be a good portion of Herla the year when it would have to lie idle and unproductive.

To a large extent the difficulty with our railroad system is the large proportion of our foreign trade that goes through New York and other middle Atlantic coast ports. In the calendar year 1919 Jerome Verile approximately 45 per cent of our total experts and other middle Atlantic coast ports. approximately 45 per cent of our total exports and 53 per cent of lake Torpedo.

Lone Star tias
our imports went through the port of New York. More than 60 Livingston Petroleum our imports went through the port of New York. More than 60 per cent of our total foreign trade went through the ports from Bosh ton to Baltimore, a distance of less than 500 miles. This, together with the dense industrial population which must be fed and furnished with raw material, constitutes a bottle neck that renders a solution of our railroad problem very difficult.

A solution of our whole transportation difficulty is now offered by the Great Lakes and St. Lawrence navigation project. At the second time it is possible for boats of transportation is given to go from the control of the control

of immediate funds will be granted, according to indications.

Representatives of the railroad speaking before the commission proposed the issuance by the New York Central Railroad of \$25,000,000 of ten-year 7 per cent collateral trust gold bonds, and an additional \$25,000,000 of refunding and improvement mortgage bonds. The these rapids and Montreal, a distance of 45 miles, it is now impossible for large ships to pass. It is estimated that these rapids can be overcome either by a system of canals or by building dams to raise the height of the water. A committee of Government Engineers from Canada and the United States is investigating the best method skelly 01. of accomplishing this feat. From previous investigations it has been stated that the cost of circumventing these rapids will be roughly \$150,000,000, a mere bagatelle in comparison with the value of the project to this country.

Incidentally it is estimated that the fall of 221 feet between the rapids and Montreal is capable of developing something like 2,000.000 horse power which in the electrification of railroads and factories

would save us 100,000,000 tons of coal annually.

When ocean going steamers can anchor at Buffalo, Cleveland,
Toledo, Detroit, Chicago and Duluth, our transportation problems for some years to come will be solved. The ports of Liverpool and northern Europe are some 250 miles closer to the Great Lakes by West End Co. way of the St. Lawrence than through New York. Grain and ore now carried in lake boats from Duluth to Buffalo, then by railroad Wright-Martin Acro

New York, Aug. 30—There was another big break in the cotton market here today ranging between the closer of the cl

# ALL FINANCIAL ADVERTISING ACCEPT. NO NEED TO A RIGID TEST OF SUBSTANTIALITY. NO NEED TO

Local Securities. Washington Stock Exchange. SALES YESTERDAY.

Washington Railway and Electric pfd., 25 at 4715, 25 at 4716, 5 at 4716, 5 at 4716, 10 at 17216, Continental Trust Company, 10 at 105, 5 at 105, 10 at 1045, 10 at 1045, 10 at 105, 5 at 105, 10 at 1045, 10 at 105, 10 a

BONDS.		
PUBLIC UTILITIES	5.	
	Bid	Aske
Amer Tel and Tel 4s	70	751
Amer Jel and Tel 41/44	79%	81
Amer Tel and Tel ctl. tr. is	77%	80
Amer Tel and Tel conv Gs.	9556	955
ABBCOSTIS End Potomes Se	48	
	47	
	87	90
	84	
	50	
	**	194
	87	200
		91
	50	802
1 - Comme Life. Power deb for		91
	91	93
Wash, Airs, and Mr. Ves last Se-	35	
I WHELL BELLO & Attento 1st for		
THERE WAS LARBY FOR SE	76	80
TO ACH AND SERVE Filter de	54	551
Wash, Ry. & Elec. gen. 60		90
MISCELLANEOUS		
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Wash By and Elec pfd.

Wash, Balt, & An. com Wash, Balt, & An. pfd. Wash, Va. Ry. Com Wash Va. Ry pfd

Capital
Columbia
Commercial
District
Farmers and Mechanics
Federal

Union Trust... Washington Loan and Trust... SAVINGS BANKS.

Last Washington Savings 15
5 chu nts Bank 150
Sec Sav and Com'l 198
Seventh Street Savings 145
Union Savings 110
U. S. Savings Bank 212
Washington Mechaptes 17
FIRE INSURANCE
Arlington 64

D. of C. Paper Mig. Co. page.

Greene Cananca.

Merchants' Trans & Storage. 190
Mergenthaler Linotype. 122
Old Dutch Market of Va. Com. 4½
Old Dutch Market of Va. pfd. 9½
Lanaton Monotype. 60
Security Storage. 200

Lanston Monotype 69
Security Storag 200
Security Storag 200
Security Stor, & Safe Deposit.
Washington Market 17%
Ex. dividend.

Affined Oil.

American Candy ...

Atlantic Petroleum ...

Belcher Divide ....

Belcher Extension ...

Carib Trading Car Light and Power.

CURB STOCKS.

(Furnished by W. B. Hibbs & Co.)

TITLE INSURANCE.

Commerce and Savings
Last Washington Savings....

Arlington ... Corcoiss ... Firemen's ...

Autional Union

Real Estate.

NATIONAL BANKS.

The report says in part:
"Amid cross currents and eddles
of the industrial situation a definite trend seems to be slowly developing oward a gradually increasing gain of supply upon demand and a some-what lower level of prices. In tex-Bigs Realty (Long) 5s.
Riggs Healty as (short)
Sec. Sige. & Safe Deposit Gs.
Wash. Market cons. Is.
Wash. Market Cold Sige. 5s. iles and in some manufactures of STOCKS.

PUBLIC UTILITIES

Amer Tel and Tel. 9
Capital Traction 8
totumbia twa & Asctric.
Exstern Light & Feel
Washington Gas. 41
X and W Steamboat
Wash Expended to the Steel State State

leather there has been a decrease in production and lower prices.

"Here and there mills have shut down or are running on reduced time. What will happen next is exciting much interest and many prophecies." 415, 425, "There is much complaint of the inefficiency of labor and of its

FEAR PANIC

A gradual and natural readjust-ment of business conditions with-out financial disorder is predicted by the United States Chamber of

by the United States Chamber of Commerce, in its semi-annual bulletin on general business, made public here yesterday.

While many disturbing factors, such as labor unrest, tight money, high cost of necessities and the Russo-Polish war are mentioned as disturbing factors, crop and other conditions are so satisfactors.

conditions are so satisfactory that the Chamber finds widespread belief that business will continue satisfac-tory throughout the year . Alto-gether, it states, there is no reason

whatsoever to anticipate a panic

scarcity, though this latter grows less marked. Ship building displays lessened activity. "Contraction in financial credits

has put wildcatting out of busi-ness in the oil regions which makes business there dull. Supplies for business there dull. Supplies for drilling oil wells are no longer called for.

"Construction and building have slowed down, because of high prices and scarcity of labor and materials and practical withdrawal of credit accommodations on new construc-

"Coal mining has its flock of troubles—strikes and lack of cars.
"The promise now, and it is almost fulfilled, is for three billion bushels of corn, eight hundred mil-lion bushels of wheat, both winter and spring, and for a cotton yield of about 12,500,000 bales.

"There will be more oats than last year and more tobacco, more potatoes, more rice—about the largest crop on record. More sugar. both cane and beet, and especially a has crop of such proportions as should have a marked effect in reducing the cost of livestock, and of dairy and poultry products.

"From every State and every sec-tion comes the complaint of the lack of cars as the greatest of all handicaps to the transaction of business, and one moving cause of continued high prices."

#### DIVIDENDS DECLARED.

New York Aug 30.—At a meeting of directors held here today, Pierce Arrow Motor Car Company lared the regular quarterly dividend of 2 per cett on preferred stock, payable October 1 to stock-holders of record September 15. American Beet Sugar directors

today declared the regular quarter-ly dividend on their preferred stock. Chemical National Bank today deared a dividend of \$4 a share on their outstanding stock

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BEAVER BOARD CO.'S 7% Accu. First Preferred Stock-par value \$100-price 961/2yield 7.25% - dividends earned 4 times.

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